

What is claimed is:

1. A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate announcements of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via his or her respective investor interface;

enabling the investors to submit respective indications of interest in purchasing the new debt security issues to selected ones of the dealers via the selected dealers' respective interfaces; and

enabling the dealers to allocate the debt security issues to the investors in accordance with their respective indications of interest.

2. The method of claim 1, wherein:

the investor interfaces allow the investors to designate whether their indications of interest are subject to automatic verification.

3. The method of claim 1, wherein:

the investor interfaces allow the investors to designate whether their indications of interest are subject to reconfirmation.

4. The method of claim 1, wherein:

the investor interfaces allow the investors to selectively view information regarding the new debt security issues in summary and detailed formats.

5. The method of claim 1, wherein:

the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces.

6. The method of claim 5, wherein:

the details include an order size, including one of all or none, minimum fill, and no minimum.

7. The method of claim 5, wherein:

the details include a level type, including at least one of market and limit spread.

8. The method of claim 5, wherein:

the details include an allocation type, including at least one of retention and pot.

9. The method of claim 5, wherein:

the details include a payment method, including at least one of cash, swap with benchmark, and swap with other treasury.

10. The method of claim 5, wherein:

the details include a payment type, including at least one of risk weighted, proceeds, and par for par.

11. The method of claim 5, wherein:

the details include a settlement type, including at least one of a simultaneous settlement and a specified delayed settlement.

12. The method of claim 1, further comprising:

enabling the dealers to set prices for the new debt security issues based on the indications of interest submitted thereto, and to inform the investors of the prices via the investor interfaces.

13. The method of claim 12, further comprising:

enabling the dealers and investors to execute trades for the new debt security issues via their respective interfaces after the prices thereof are set.

14. The method of claim 1, further comprising:

providing a calendar to the investors via their respective interfaces that provides an inventory of the new debt security issues.

15. The method of claim 14, wherein:

the inventory comprises identifiers, announcement dates and pricing dates for the new debt security issues.

16. The method of claim 14, wherein:

the inventory comprises at least one of order sizes, coupons, maturity dates, ratings, benchmarks, and bookrunners for the new debt security issues.

17. The method of claim 1, wherein a group of the dealers are co-managers for one of the new debt security issues, further comprising:

enabling the investors to submit their indications of interest to at least one selected one of the co-managers via the selected co-manager's dealer interface.

18. The method of claim 17, further comprising:

enabling the investors to determine whether the co-managers that are not selected are informed of the submission of the respective indication of interests to the selected co-manager.

19. The method of claim 1, further comprising:
providing an audit trail for tracking activity at the dealer interfaces and the investor interfaces.

20. The method of claim 1, further comprising:
enabling the investors to enter customized searching criteria for searching the inventory via their respective interfaces.

21. The method of claim 1, further comprising:
preparing records of trade executions for the new debt security issues; and
exporting the records to at least one of a back office/accounting function, an archive, and a custodian.

22. An apparatus for providing computer-implemented trading for debt securities, comprising:

computer means for generating interfaces for a plurality of dealers and a plurality of investors; wherein:

a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

the dealers are enabled to communicate announcements of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via his or her respective investor interface;

the investors are enabled to submit respective indications of interest in purchasing the new debt security issues to selected ones of the dealers via the selected dealers' respective interfaces; and

the dealers are enabled to allocate the debt security issues to the investors in accordance with their respective indications of interest.

23. A computer program product, comprising:

a computer usable medium having computer readable program code means embodied therein for providing computer-implemented trading for debt securities;

the computer readable program code means comprising means for executing instructions for: generating interfaces for a plurality of dealers and a plurality of investors; wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces; enabling the dealers to communicate announcements of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via his or her respective investor interface; enabling the investors to submit respective indications of interest in purchasing the new debt security issues to selected ones of the dealers via the selected dealers' respective interfaces; and enabling the dealers to allocate the debt security issues to the investors in accordance with their respective indications of interest.